



## ***FREQUENTLY ASKED QUESTIONS***

**Below are some FAQs that others have asked. If you don't see yours here please contact someone on our team at [Investor.Relations@hope-ec.org](mailto:Investor.Relations@hope-ec.org) or 1-877-654-4673 (HOPE).**

### **What is a Transformational Deposit in HOPE?**

Hope Credit Union serves one of the nation's most impoverished regions, a place from which wealth has been extracted for generations, and where families have limited ability to build savings and other assets. Consequently, HOPE's ability to secure local deposits is constrained, and HOPE must import capital into communities. When you make a Transformational Deposit, you ensure that people and places served by HOPE have access to financial services that provide jobs, housing, healthcare, and other vital needs. Your Transformational Deposit, in the form of a Money Market account or Share Certificate, supports HOPE's mission to address socio-economic challenges confronting one of the nation's most impoverished regions.

### **How does HOPE serve the Deep South?**

HOPE is a family of development organizations dedicated to strengthening communities, building assets and improving lives in the Delta and other economically distressed parts of Alabama, Arkansas, Louisiana, Mississippi and Tennessee. Comprised of a regional credit union (Hope Credit Union), loan fund (Hope Enterprise Corporation) and policy center (Hope Policy Institute), HOPE has provided financial services, leveraged private and public resources, and shaped policies that have benefited more than 1 million residents in one of the nation's most persistently poor regions since 1994.

### **How does Hope Credit Union differ from a bank?**

Hope Credit Union is a nonprofit financial cooperative that is owned by its members. A credit union generally offers its members lower rates on loans, in addition to fewer and lower fees. Credit unions work together through shared branching networks. Banks differ in that they are either privately owned or publicly traded and compete with credit unions and each other.

### **Are deposits at Hope Credit Union insured?**

Hope Credit Union is federally regulated, and therefore, deposits are insured through the National Credit Union Administration (NCUA) up to \$250,000. This is similar to FDIC insurance which covers banks. You can learn more about NCUA insurance [here](#).

### **What is the minimum amount for a Transformational Deposit?**

HOPE's minimum amount for a Transformational Deposit is \$1,000 in either the form of a Money Market account or a Share Certificate. If you live in the five states we serve (Alabama, Arkansas, Louisiana, Mississippi, Tennessee), you also have access to other deposit account types with lower minimum balances.

### **Can I make a Transformational Deposit even if I don't live in the states HOPE serves?**

Yes. Individuals and businesses that are located outside of Alabama, Arkansas, Louisiana, Mississippi, and Tennessee may become a HOPE member by opening a savings account and a Transformational Deposit Money Market and/or a Transformational Deposit Share Certificate. However, individuals and businesses outside of the five state Deep South region are not eligible to open any of HOPE's other accounts or loans.

### **What is the difference in a Transformational Deposit Money Market account versus a Transformational Deposit Share Certificate?**

Both a Money Market account and a Share Certificate are available ways to make a Transformational Deposit at HOPE. A Money Market account earns interest like a savings account and allows for check writing abilities like a checking account. At HOPE, a member with a Money Market account may make six outgoing transactions, like withdrawals and transfers, per month. A Share Certificate is a timed deposit account and is the equivalent of a Certificate of Deposit (CD) at a bank. When opening a Share Certificate, you choose a term between 12 months and 5 years. Your deposit is held for that term, during which you cannot make withdrawals or deposits without incurring a (penalty) fee.

### **How do I open a Transformational Deposit?**

There are three easy steps to open a Transformational Deposit:

1. Become a HOPE member by completing account opening documentation.
  - a. For Transformational Deposits at or below \$2,500 you may use HOPE's online application [here](#).
  - b. For Transformational Deposits above \$2,500 you may start by completing this [survey](#).
2. Determine a Money Market account or Share Certificate that fits your needs [here](#).
3. Deposit money in your Transformational Deposit account.

For questions or assistance with your application, contact the Investor Relations Department at [Investor.Relations@hope-ec.org](mailto:Investor.Relations@hope-ec.org) or 1-877-654-4673 (HOPE).

### **How will I be able to access my funds if I don't live near a HOPE location?**

You may access funds through electronic transfer, utilization of HOPE's online and mobile banking, or by contacting an Investor Relations representative at [Investor.Relations@hope-ec.org](mailto:Investor.Relations@hope-ec.org) or 1-877-654-4673 (HOPE).

### **What happens when my Transformational Deposit Share Certificate reaches maturity?**

Unless you notify HOPE that you would like to close your Transformational Deposit Share Certificate at maturity, it will automatically renew at the current Transformational Deposit rate.

### **What if I need to withdraw my Transformational Deposit Share Certificate before maturity?**

If you need to withdraw funds prior to your Share Certificate's maturity, you may do so by contacting an Investor Relations representative at 1-877-654-4673 (HOPE) or emailing [Investor.Relations@hope-ec.org](mailto:Investor.Relations@hope-ec.org). A penalty fee is applicable for early withdrawals based on the interest the share certificate pays. You might see fees described as three month's interest or 180 days' interest. That means the balance of the share certificate and its interest rate also impacts the fees.

### **Where can I learn more about HOPE's other financial products and services, like standard checking and savings accounts, debit cards, auto and home loans?**

To learn more about HOPE's products and services, please visit [www.hopecu.org](http://www.hopecu.org) and navigate to HOPE's Products & Services.

**For all other questions, please contact an Investor Relations representation at 1-877-654-4673 (HOPE) or [Investor.Relations@hope-ec.org](mailto:Investor.Relations@hope-ec.org).**